

Size: 14.5 acres
 Location: 19th and Downing, Denver, CO
 Owner/Equity Source: Cherokee Investment Partners, LLC
 Capitalization: \$13 million in Equity, \$10 million in Debt



Background

After nearly a century at their downtown Denver location, the Denver Children's Hospital relocated their campus to the Fitzsimons Medical Campus in Aurora. REGen sourced the deal and managed all aspects of the acquisition, re-entitlement, demolition, remediation, financing and disposition of the site on behalf of its equity partner, Cherokee. REGen delivered the site under budget and ahead of schedule and closed on the sale of the property in 1Q 2009, in the middle of one of the most challenging financial and transactional environments in the nation's history. The outcome to Cherokee was above pro forma and provided investors with the best returns in their \$620 million Fund III portfolio.

Accomplishments

REGen worked with public and private stakeholders to accomplish the following:

- Re-entitled of the western half of the site for residential mixed use development.
- Established design guidelines for the site.
- Remediated and demolished more than 600,000 sf of the old hospital structure while preserving and preparing a historic structure and medical office building for adaptive reuse.
- Constructed wet utilities and other infrastructure on and off site to allow for redevelopment of the site.
- Secured a \$10 million, non-recourse revolving loan from United Western Bank to fund the majority of demolition and construction activities on site.
- Received approval of a "No Further Action" letter from the Colorado Department of Health and the Environment for above and below ground environmental conditions.
- Negotiated and closed on the sale of the site to the Sisters of Charity of Leavenworth Health Services for future use as a hospital.